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How AI reduced the need for a virtual assistant: Show Me Your Stack
By Rob Burgess
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Welcome to "Show Me Your Stack," a series from Financial Planning in which we interview those who deliver financial advice to learn what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools, and we're digging deep to find out why advisors prefer certain solutions.

When Gabriel Kaplan started using artificial intelligence-related tools, he saw an immediate shift in his needs for outside help.

He is the founder, investment advisor and financial planner at Wealth Habits in White Plains, New York. A solo advisor, Kaplan's firm has around $70 million in assets under management (AUM).

Kaplan founded Wealth Habits in 2010 in the wake of the financial crisis. He worked part-time until 2018, when he added financial planning on top of investment management in an effort to provide more holistic services.

"I've been focusing mostly on stock compensation and people with complicated tax situations," he said.

Also a certified public accountant (CPA), Kaplan has a virtual assistant who works for him for 20 hours per month.

Well, they used to work 20 hours per month for him, anyway.

"I will be honest, with the latest advent of this AI stuff, I've been giving her less than 20 hours a month of work," he said. "It's just that the requests I used to give her, I can get it done in AI much faster."

While the results of the AI tools aren't always perfect, he is able to modify them afterwards.

Kaplan said that where he still needs his virtual assistant's help, at least for now, is when something needs to be fixed inside software he uses in his tech stack.

"There isn't AI in most of these applications to fix stuff yet, but I know it's coming," he said.

Scroll down the slideshow to see what Kaplan feels are some of the most important pieces of Wealth Habits' tech stack.

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CRM: Wealthbox (for now)
"I've been using Wealthbox for I don't know how long, but I'm in the process of changing it. I'm in between. I'm in the process of reviewing two CRMs now: One is folk CRM and the other is Attio. Attio is not financial planning specific, but they're AI-centric in their contact enrichment. You put the contact in and you ask the CRM to enrich the contact full of information. They'll pull from sources such as LinkedIn and other social media and other public places, and they analyze it. If you link it up to Apollo, you can get their contact info through there. It's at the forefront of what a CRM should be doing.

"I've come to talk to a lot of people about this, but the key is, Wealthbox was very good at connecting to other software, but with Zapier, you can do a lot of this stuff anyway. So that advantage has been kind of mitigated. I feel there needs to be a change in the way Wealthbox tackles AI. They're so slow-moving. That's my only complaint with them.

"I'm trying to figure out what is the next best software for CRM, and then it comes down to two of them. It's likely going to be folk CRM. They're a small French company. My only fear is that, with these companies, they're not as established as other CRMs. If you look forward five years, you just want to make sure that they will still exist. And with Atttio, they just raised a bunch of money, and so it's more of a certainty that they will continue being there. But with folk CRM, which seems to be a better software for my needs, I'm just not sure if they're going to be there. So that's the only thing that's holding me back."

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AI tools: ChatGPT, Google Gemini, Claude and Motion
"I have a subscription to ChatGPT, Google Gemini and Claude.

"I also use Motion, which is a calendar add-on. If you think about it from a client service aspect, you have meetings all the time with clients that take priority, but then you have to fulfill your client service through tasks. There needs to be a good task manager out there.

"This is one when you tell the client, 'Hey, I'm going to do your estate planning workflow. Now these are the documents I need.' You would basically have AI put together a task plan for whatever the due date of that estate plan is. The AI will come up with a deadline or a task project for you that fulfills the due date and the time required and all the needs behind it.

"Essentially, you tell the AI what you want to accomplish and what the goals are, and you have inside there the specific tasks related to that goal. It will actually populate automatically in your calendar based on your available free time. It's like having an assistant putting together your calendar all the time. It's just AI is doing that for you. Wealthbox has its own calendar stuff, but it's not AI-forward."

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Financial, tax and estate planning: RightCapital, Holistiplan and Wealth.com
"For financial planning, I use RightCapital and I'm not straying away. It's good. They're innovating. I use Holistiplan for tax planning. It's hard not to use specialized software there for the taxes. And I use Wealth.com along with those for estate planning."

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Form creator: Fillout
"I've recently switched from Jotform to Fillout. That's how you capture information from different clients. It captures most of what someone would request in terms of biographical information. Fillout seems to be cheaper and more integrated with the other pieces of the software stack."

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